

3624

IN THE UNITED STATES PATENT & TRADEMARK OFFICE

In re Application of: HAUSMAN, Andrew

Serial No.: 09/584,045

Filed: 30 May 2000

Title: ELECTRONIC TRADING SYSTEM FOR ELECTRICITY FORWARDS

Commissioner for Patents
Washington, D.C. 20231

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**DECLARATION OF JESSICA LEERENTVELD
IN SUPPORT OF PETITION TO MAKE SPECIAL**

Jessica Leerentveld, being duly warned that willful false statements and the like so made are punishable by fine or imprisonment, or both, under Section 1001 of Title 18 of the United States Code, and that such willful false statements may jeopardize the validity of the application or any patent resulting therefrom, declares that:

1. I am an employee of Bloomberg, LP, which is owner by assignment of the application herein.
2. As part of my duties as an employee of Bloomberg, LP, I support and am familiar with the BLOOMBERG POWERMATCH® electronic trading system.
3. In the course of my employment I have become familiar with a number of trading systems which compete with the BLOOMBERG POWERMATCH® trading system. One such system is the Intercontinental Exchange trading system, which is described in general terms at

www.intcx.com. A copy of information found on the Internet at that URL as of 20 December 2001, is attached as Exhibit A to my declaration dated 30 April 2002, filed herein 1 May 2002. A current version of that information is attached hereto as Exhibit A.

4. In the course of my employment I also speak regularly with a number of traders and others familiar with electronic trading, both within Bloomberg, LP, and outside. I frequently discuss with these persons various trading systems which compete with the BLOOMBERG POWERMATCH® trading system, including the Intercontinental Exchange trading system. Several of these persons have demonstrated to me various features of trading systems, including the Intercontinental Exchange trading system, in order to explain and explore the functionality of the systems.

5. I have seen demonstrations of many features of such trading systems, including the Intercontinental Exchange trading system.

6. The Intercontinental Exchange trading system demonstrated to me is a computer system, implemented over the Internet, used to trade electricity forwards among a plurality of parties. Each of the trading parties participates in trading from a user computer station connected to the trading system over the Internet. User stations each include a computer display screen for viewing orders. Forwards may be traded in electricity and a variety of other commodities for a variety of forward terms, such as monthly, quarterly, and calendar-year contracts for future delivery of electricity. Traders at their user stations enter trading order data and trading commands using keyboards, mice, and other input/output or pointing devices. The traders view pending and proposed orders using display devices such as CRT or flat panel computer screens

presenting graphical user interfaces. Once the traders have entered their trading orders, the Intercontinental Exchange computer system reviews the orders, matches orders between pairs of traders, and processes trades.

7. Features of the Intercontinental Exchange trading system that I have seen demonstrated include a trading suspension feature, a sweep trading feature, a spread trading feature, a market-joining feature, and an order term incrementing feature.

8. The trading suspension feature enables traders using the system to suspend and resume trading activities without losing or having to re-enter pending orders. To suspend and resume trading, the user enters commands using the keyboard, or by selecting screen icons using a mouse or other pointing device. During the suspension, orders of the trader entering the suspension are inactivated for trading, but are not deleted from the trading system. Upon termination of the suspension, the trading orders are re-activated for trading, again by entering commands via a keyboard or selecting an icon with a pointing device, without re-entry of any suspended trading order data.

9. The sweep trading feature enables traders to sequentially aggress a series of trading orders entered by counterparty traders, so that the traders can complete a series of trade orders simultaneously. Multiple bids and offers for specific types of forward contracts may be displayed on a single trading screen. Using an input device such as a keyboard, or a mouse or other pointing device, a user can select more than one displayed bid or offer, and accept each of the selected bids or offers simultaneously by entering a single set of commands. Upon selection of a first trading proposal a trader wishes to accept, a pop-up window is presented on the trader's

display screen. The window identifies the selected contract and the price at which the contract is to be traded. The trader may then continue selecting additional orders; so long as the additional selected orders are within the same forward period. As additional orders are selected, the total trading price is updated. When the trader has selected all orders the trader wishes to accept within that forward period, the trader selects an icon indicating that he/she is finished and is ready to execute the trades. At that point the system proceeds to simultaneous processing of each of the individual trades.

10. The spread trading feature enables traders to enter bid and/or offer orders using price terms set according to spreads instead of a set, specified amounts. At the request of a trader, the system generates a spread order, the order based upon or representing a difference between compared bid prices and compared offer prices, and completes accepted spread orders on the basis of the generated spreads.

11. The market-joining feature enables a trader to add a new trading order to the trading system on substantially the same pricing and size terms as a previously existing order. The new order is entered in the trader's own name at the same terms as the order of another trader. A trader selects an icon associated with a forward term using a keyboard or other input device. Selection of the icon causes the terms of the order to be copied into a new order under the trader's own name. The trader is provided with the opportunity of modifying terms of the order by entering suitable data, optionally by selecting a price-incrementing icon.

12. The term incrementing feature enables users to easily increment or decrement price terms. The system accepts inputs from a selectable area of a user's display device, namely

a set of arrow icons, to increment and decrement, by predetermined values, a pricing term of a given order for a given forward term. A set of left- and right-pointing arrows is displayed along with the terms of each of the trader's own orders. Selection of a left-pointing arrow enables the trader to decrement the price of his order. Selection of a right-pointing arrow enables the trader to increment the price of his order.

13. On information and believe, the Intercontinental Exchange trading system was introduced to the trading public well after introduction of the BLOOMBERG POWERMATCH® trading system, and is currently in use with each of the features described above.

14. The facts set forth in this Declaration are true, and all statements made of my own knowledge are true, and all statements made on information and belief are believed to be true.

Date: 8/5/02


Jessica Leerentveld

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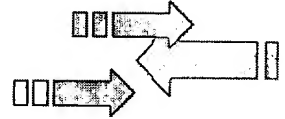
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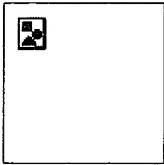
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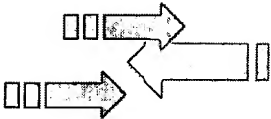
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eConfirm is a patent pending system established to allow trading firms to greatly reduce the manual process of matching trade and to assist in the transition to a more efficient, automated, electronic process. eConfirm is maintained by a neutral, third party and the data contained within the system is held with utmost security and strictest confidentiality.


eConfirm makes it possible for your company to electronically confirm physical and financial power, gas, and oil trade details and your counter parties. This is an automated alternative to today's back office process of manually confirming faxed trade details. eConfirm provides you with a cost efficient solution to matching confirms, with real time matching, minimized human error, and easy maintain.

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Clearing Admin Login

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Intercontinental's Clearing Admin is designed to offer Clearing Firm administrators real-time management, monitoring, and capabilities of their participant accounts on our electronic trading platform. The Clearing Admin offers:

- account request management
- account set up ability
- real-time account maintenance
- real-time Participant trade reports


Please direct any feedback regarding functional enhancements and general comments to clearing.administration@intcx.com

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Counterparty Filter Login



Intercontinental's Counterparty Filter is designed to provide real time access to bilateral counterparty settings in the OTC Market (OTC Market Exchange) as well as allow risk managers to initiate, manage, and monitor clearing relationships with the Clearing Firm(s) of the Counterparty Filter offers:

- bilateral credit management features
- clearing account request functionality
- selective display of account on the Exchange
- real time account details

Please direct all feedback regarding functional enhancements and general comments to counterparty.filter@intcx.com

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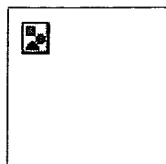
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**System Maintenance Window**

Environment	Day(s)	Time slot
Production	Monday thru Thursday Friday-Sunday	**6:45pm to 8:00pm EST 6:00pm to 8:00pm
APITest	Tuesday, Thursday, Friday-Saturday Sunday	6:00pm to 8:00pm EST 6:00pm to 6:00pm EST 12:00pm - 8:00pm EST
Demo	Monday Friday-Saturday Sunday	6:00pm to 8:00pm EST 6:00pm to 6:00pm EST 12:00pm - 8:00pm EST
Staging	Monday, Wednesday, Friday-Saturday Sunday	6:00pm to 8:00pm EST 6:00pm to 6:00pm EST 12:00pm - 8:00pm EST

**The Production Environment is not available during this maintenance window. All other environments may be available during the scheduled maintenance window. Please call with the ICE Help Desk at 770-738-2101 for more specific information.

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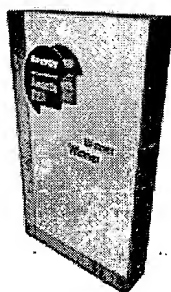
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MAIN MENU

Energy Exchange of the Year

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IntercontinentalExchange

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Since its inception in March 2000, the Atlanta, Georgia-based IntercontinentalExchange (Ice) has become known for its liquidity, price transparency, and rapidly growing volumes – particularly for such commodities as oil, natural gas and electricity.

And in one of the boldest moves of the past year, Jeffrey Sprecher, Ice chief executive, initiated a friendly buyout of London's International Petroleum Exchange (IPE) – Europe's leading energy derivatives exchange.

The move is intended to open up European energy markets for the Ice, making it more of a global player than it has been to date. With 96% of the shares tendered at last count, the IPE merger is now complete, says Sprecher. Under UK law, once this figure has reached 90%, the purchase is considered accomplished, he says.

But Ice is no overnight success story, remarks Sprecher. We've spent five years putting the exchange together,"he says. "If I'd known it was going to take that long at the onset, I don't know that I would have made that kind of commitment. But seeing what we've managed to do since trading began last year, it was definitely worth the effort."

As of August 1, around 5,200 traders, representing more than 300 of the world's largest energy and financial commodity firms, have registered to access the Ice electronic exchange, says Sprecher.

Second-quarter volumes for 2001 in North American natural gas and electricity on the exchange were more than double the previous quarter, and overall trading of all commodities in the second quarter was up 192%. But this rapid expansion has not been without its difficulties.

"We're definitely scrambling," says Sprecher. "It's difficult to manage hyper-growth. We always have servers on order and are continually writing code. No one has ever digitised this business before. We are lucky we have fabulous people working for us who are able to get the job done."



Jeffery Sprecher, Ice: the exchange was five years in the making

In late July, the Ice began publishing a group of price indexes, derived from power and natural gas transactions on the exchange. The indexes are available daily, free of charge, to anyone that registers on the Ice website. Index history is also available.

"One of the key roles any public market plays is to provide all interested parties with price transparency," says Sprecher. "With the Ice power and natural gas price indexes, we are providing the market-place with the type of fair and useful data that creates a more level playing field for all market participants."

The price indexes are calculated based on actual transactions that take place directly between principals each morning on the Ice, for firm physical delivery the following day. There are no phone surveys, subjective estimates or broker-reported transactions involved in the Ice index calculations.

For each power and natural gas hub, a daily high, low and weighted average price is reported as well as total daily trade volume for the sellside only. The change in average price from the previous day is also reported.

"We are trying to carve out as big a niche as we can as fast as we can," says Sprecher. "We have been very successful so far and see no reason why our growth should not continue. We have a tremendous platform and great people working to keep things running smoothly - more than 200 employees, about half in the US and half in Europe, with a few in Singapore."

In addition to its Atlanta headquarters, Ice now has offices in London, Singapore, New York, Chicago and Houston. The exchange provides 24-hour, seven-day-a-week transaction capability.

One of the Ice's goals is to integrate Ice and the IPE, which are currently operating as separate entities, and build on each of their strengths, says Sprecher. However, they need to get the infrastructure in place first before integration can occur.

Sprecher admits that an obstacle they need to overcome is an attempt by the New York Mercantile Exchange (Nymex) to challenge the IPE by launching its own Brent benchmark crude oil futures. Benchmark Brent crude futures are currently traded on the London exchange.

Earlier this year, a Nymex spokeswoman told EPRM that the 15-day Brent contract would make it cheaper for dealers in New York to trade the differential between Brent and light, sweet West Texas Intermediate (WTI), Nymex's US benchmark crude contract.

"We're in a defensive mode here," Sprecher says. "We're not competing with them yet, but we probably will be."

The next step for Ice is to create an exchange that combines over-the-counter trading with a futures exchange. "Once we become a full futures exchange, brokers will become involved, which will add value to our business," says Sprecher. "We intend to set the standard in the industry for exchange-traded commodities."

MAIN MENU

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COMMODITIES OF INTEREST:

- ☐ North American Financial Natural Gas
- ☐ North American Physical Natural Gas
- ☐ Crude Oil
- ☐ Refined Products

- ☐ Precious Metals
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IntercontinentalExchange

Based in Atlanta, this electronic exchange is taking the technological revolution which occurred in international financial markets and extending it into global commodity markets. As a result, you can now trade commodities products around the clock and around the world every single day of the business week. The exchange is open to all commercial market participants. There are no memberships. No artificial restrictions. No dues or fees beyond those incurred in the trading itself.

This new business-to-business exchange not only enables commodities trading at Net speed, but also ensures far greater market transparency and superior liquidity. Beginning with a variety of petroleum and precious metals-based products, the exchange plans to develop additional markets for products such as global natural gas, electrical power and base metals.

In 1999, the notional value of OTC commodity contracts was over \$1.8 trillion and growing. The IntercontinentalExchange is the future of this rapidly growing marketplace, because it offers so much more than traditional analog solutions....

- More efficiency - Electronic trading eliminates many of the inefficiencies and expenses that were endemic to the old phone and fax system. Our straight-through processing of trade information means that the traditional back office (with its high overheads) is replaced by a "paperless back office." We also plan to develop facilities that would let market participants clear and settle OTC products.
- More speed - Swaps, forwards, options, spreads...everything is faster. You not only have access to more information, but you access it in real time - any time. The execution of your next trade is now the matter of a simple keystroke or mouse click.
- More liquidity - The level of revenue commitment from our partners ensures outstanding liquidity. Our partners represent the top two or three spots in league tables for principals in nearly every category of OTC energy derivative products.
- More transparency - Everyone trades on level playing field, because you can see, in real time, how many people are making bids and offers. Our new B2B exchange means that fuller order book price discovery is available at the click of a mouse.

- More security - Our Virtual Private Network ensures the highest levels of security and confidentiality. Authentication and data encryption protect our traders. And, the entire solution is built on a reliable, robust, scalable trading system.
- More flexibility - You can tailor your execution based on your assessment of credit and other counterparty issues. Sophisticated support tools enable strategies such as synthetic spread trading.
- More impartiality - We provide an impartial platform. We guarantee anonymity. It's just that simple.



Press/News

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Power Markets

IntercontinentalExchange and Board of Trade Clearing Corporation Introduce OTC Clearing Services for US Power Markets

Atlanta / Chicago (July 11, 2002) - IntercontinentalExchange (ICE) and the Board of Trade Clearing Corporation (the Clearing Corporation) announce today that the two organizations will offer clearing services for ICE's market participants and Clearing Corporation member firms for US OTC products beginning at the end of July.

"Structural changes in the energy market have created an immediate need for clearing services in this market," said David Goone, IntercontinentalExchange Senior Vice President for clearing services. "By working with the Clearing Corporation to expand our existing services we are providing market participants with additional credit enhancements and cross-margining opportunities for an expanding list of energy-related products. Additionally, we selected the Clearing Corporation because it has both the expertise and the development capacity we require to deliver a clearing solution to the U.S. power market for ICE participants on an extremely aggressive timetable."

Dennis Dutterer, President and CEO of the Clearing Corporation, which maintains a Standard & Poor's AAA rating, welcomed ICE to a growing list of electronic and OTC marketplaces that have turned to the Clearing Corporation for clearing and processing services over the past three years.

"The IntercontinentalExchange has in a very short time established itself in the energy marketplace and clearly recognizes the value of clearing services to mitigate counter party risk," Dutterer said. "As the oldest independent derivatives clearing organization, we were able to step in and meet the needs of ICE's participants in an expeditious fashion. Additionally, we are extremely pleased to provide another business opportunity to our clearing member firms in new and expanding markets."

Bruce Thompson, Vice President of Reliant Energy Wholesale Group, added "We are pleased the OTC clearing services through Board of Trade Clearing Corporation include ICE's most actively traded power hubs. We are very interested to utilize the service and look forward to the financial integrity and certainty these clearing services will bring to the energy market."

ICE is the only marketplace currently enabling clearing services for OTC

energy transactions on a daily basis. To date, ICE has approximately 20 firms using existing clearing services through the London Clearing House. So far, approximately 125 million MMBTUs (million British Thermal Units) have cleared, both through the ICE system, which optimizes credit between clearing and bilateral trades based on user preference as well as block trades that were transacted outside the ICE platform that were sent to clearing.

The products that will be available for clearing through the Clearing Corporation will initially include physically delivered PJM West Hub and Into Cinergy products. The Clearing Corporation also will clear additional products anticipated to be listed at a later date based on the following hubs:

- * NEPool Pool Transmission Facility
- * Entergy
- * NYPool Zone A
- * Palo Verde
- * Mid Columbia

Since ICE is leveraging existing channels of distribution, the Clearing Corporation and its members will be seamlessly integrated through ICE's trade process. ICE participants will utilize the same process on the ICE system for OTC cleared trades as they currently do for bi-lateral agreements. The difference is not with the process, but with the counterparty. With ICE OTC clearing, two companies trade with a clearing firm instead of on the basis of a bilateral trade agreement - the clearing firm acts as the seller to every buyer and the buyer to every seller. This practice enhances the financial integrity of each OTC trade transacted over the ICE system and provides market participants with greater financial certainty.

About IntercontinentalExchange™

The IntercontinentalExchange electronic trading system is used by traders each day of the business week to trade more than 600 listed commodity and derivative contract types around the world. Broadly, these include crude oil and refined products, natural gas, power, precious metals, weather derivatives, emissions allowances and coal. Contract forms include physical delivery as well as financially settled swaps, spreads, differentials and options based on a variety of fixed and floating price indices.

Based in Atlanta, (and with offices in New York, Houston, Chicago, London and Singapore), IntercontinentalExchange also owns the International Petroleum Exchange of London (IPE), an energy futures and options exchange. The IPE provides regulated open outcry and electronic marketplaces where industry participants use futures and options to manage their price risk exposure in the physical energy market. Products traded on the IPE include Brent Crude futures and options, Gas Oil futures and options, and Natural Gas futures.

About the Clearing Corporation

The Board of Trade Clearing Corporation, a Delaware corporation now in 77th year of business, maintains a Standard & Poor's AAA rating and approximately \$191 million in capital. The company is owned by its clearing member stockholders and is the only active independent futures clearinghouse in the world. Additional information on the Clearing Corporation is available at www.botcc.com.

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Marketing

Position: Sales/Marketing Manager, Back-Office Services

Number of positions available: 1

Location: Houston

Description:

- Assist with product development and implementation for services such as confirmation and settlement, among others.
- Market these services to major energy trading firms.
- Advise and support Intercontinental's electronic backoffice service operations.
- Represent Intercontinental at relevant industry conferences, seminars, and trade show
- Report to the Director of Market Development.
- Minimum experience of 3-5 years either: managing back-office operations; or selling, and supporting third-party system solutions for the backoffice.
- Have a complete understanding of the energy trade life cycle for both physically and financially-settled instruments.
- Have excellent interpersonal skills and work well under pressure.
- Preferably have experience defining requirements for software development projects.
- Preferably have an existing network of contacts and relationships in the backoffices of of the largest energy trading firms.
- Have the ability and willingness to travel approximately 25-35% of the time.

Position: Marketing Manager, Natural Gas Liquids

Number of positions available: 2

Location: Houston or New York, London

Description:

- 2 to 5 years of industry trading, operations, brokerage or sales experience.
- A favorable reputation and established business relationships in the natural gas liquids
- A high energy individual with the ability to create a demand for the trading system.
- Perform client demonstrations and presentation of product in trading room environmen
- Provide strategic and market knowledge to the technology development team in order of the market.
- Work as part of a team in an entrepreneurial environment.

Technology

Updated as of 6/17/02

Position: Product Manager- API Team

Number of positions available: 1

Location: Atlanta

Description:

- 5+ years software industry marketing or product management experience
- Trading or commodities industry experience preferred
- Development experience with software development languages (Java, HTML, SQL) preferred
- Current on Internet and software industry issues and emerging technologies
- Strategic thinker, can manage long-term and cross-product issues
- Ability to define requirements for application programming interfaces (API's) to the platform
- Project Management skills

Position: Java Developer, ICE API Team

Number of positions available: 1

Location: Atlanta

Description:

- Provide production and development support to customers who are using the IntercontinentalExchange API, and assist in API quality assurance activities prior to software upgrades.
- 2+ years of Java, J2EE.
- 1+ years of Swing and knowledge of threading, performance tuning, distributed architectures, RMI and COBRA preferred.
- Must be dependable, detail-oriented, and able to multi-task as well as have good problem-solving, analytical, and interpersonal skills.
- College degree required.

Position: Performance QA Analyst

Number of positions available: 1

Location: Atlanta

Description:

- 2+ years performance/architecture testing of object oriented applications on client/server platform.
- Understanding of QA methodologies (complete testing life cycle).
- Experience writing/maintaining a test model using a test management system such as Mercury TestDirector.
- Analytical and report writing skills with the ability to effectively present a summary of test results.
- Proficient with Windows NT/2000 and exposure to UNIX.
- Self motivated, effective communicator with excellent problem solving skills and the ability to work independently. The ideal employee would have a lot of initiative, be efficient with time management and have a flexible attitude and schedule.

Position: Senior J2EE Developer

Number of positions available: 1

Location: Atlanta

Description:

- 5+ years experience in the IT industry working in the area of product and/or application development.
- 2+ years in role as senior Java or J2EE developer, preferably on a large, highly transactional system that was deployed and used in production.
- Basic knowledge of UML and strong knowledge in J2EE and messaging APIs such as JMS or Tibco.
- Strong knowledge and experience in team development using Java.
- Experience with Java performance tuning tools and good verbal and written communication skills preferred.
- Good working knowledge of software testing and building high quality software and experience with software testing tools, regression testing, and performance testing a plus.
- Team player with ability to meet deadlines and to work well with business analysts, developers, designers, project management and software testers.
- Knowledge of trading environments preferred, although 1 year exposure to financial sector would suffice.

Position: Senior Java Application Architect

Number of positions available: 1

Location: Atlanta

Description:

- 10+ years experience in the IT industry working in the area of product and/or application design and development.
- 5+ years in role as system architect designing large scale, transactional systems that are deployed and used for multiple years.
- Strong knowledge in, J2EE, messaging APIs such as, JMS or Tibco, UML, design patterns, software layering, multi-tier partitioning and large architecture.
- Strong experience and knowledge in server, networking and software issues in large scale architectures.
- Good working knowledge of software testing and building high quality software. Experience with software testing tools, regression testing, and performance testing preferred.
- Strong verbal and written communication skills to be used effectively on large scale projects, knowledge and experience in team development using Java, and experience with UML design tools such as ControlCenter.
- Experience in designing security and fault tolerance in large scale architectures.
- Knowledge of trading environments preferred, although a 2 to 4 year exposure to financial sector would suffice.
- Strong knowledge and experience in using definable, repeatable design and development processes.
- Proven track record of delivery of projects on time; ability to work well with business analysts, developers, designers, project management, and software testers; and ability to add value to this organization through creativity, initiative, and personal drive.

Position: Senior Java Developer

Number of positions available: 1

Location: Atlanta

Description:

- 4+ years experience in the IT industry working in the area of product and/or application development.
- 3+ years developing in Java.
- 1+ years in role as senior Java developer, preferably on a large, highly transactional system that was deployed and used in production.
- Basic knowledge of UML and strong knowledge of Java, XML and distributed computing.
- Strong knowledge and experience in team development using Java.
- Knowledge of trading environments or financial applications, experience with Java performance tuning tools, and good verbal and written communication skills preferred.
- Good working knowledge of software testing and building high quality software and experience with software testing tools, regression testing and performance testing a p
- Team player with ability to meet deadlines and to work well with business analysts, developers, designers, project management and software testers.

Position: Sales Engineer

Number of positions available: 1

Location: London

Description:

- Troubleshoot any connectivity issues and any answer any general technical questions c the ICE application, both remotely and on-site. Working with London operations team t 1-3rd level support to customer companies.
 - Responsible for all technical issues relating to local LAN and maintain dayto-day custo
 - Assist QA with department for testing new functionality.
 - Excellent networking skills - At least 2 years working with firewalls, proxy servers, prot bridges, routers, switches, LAN's, WAN's and VPN's.
 - Good NT 4, Windows 2000 and XP, desktop and laptop support experience.
 - In-depth knowledge of all MS Office products
 - Good customer-facing, telephone, presentation and administrative skills essential.
 - Commodity/Financial dealing room experience highly beneficial.
- Microsoft or Cisco certification preferred.

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➤ **INTERCONTINENTAL HAS IT ALL:**

- Numerous commodities & products
- Custom market views
- Open access
- Liquidity
- Security & anonymity
- Live, firm quotes
- Fast, efficient trade execution
- Order book & trade book management
- Credit risk management
- Artificial intelligence

➤ **Numerous commodities & products**

The IntercontinentalExchange™ lists over 6000 unique products including:

- Oil, natural gas, electric power, and precious metals commodities.
- Physicals and financials.
- Forwards, swaps, options, spreads, differentials, complex derivatives.

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➤ **Custom market views**

The IntercontinentalExchange™ user interface provides you with numerous ways of customizing your view of the markets:

- Personalized portfolio filters.
- Column selection and sorting.
- Market depth.
- Live-only markets.
- Multiple screen views.

➤ **Open access**

Every user of the IntercontinentalExchange™ has equal access to price quotes and trading functionality, subject only to credit constraints specified by potential counterparties. We provide the arena and define the rules. It's a level playing field for all, without favoritism or control by a chosen few, where you and any user can:

- View all quotes posted by others.
- Act (trade) on quotes posted by others.

- Post your own prices and quantities for others to trade.
- The IntercontinentalExchange™ does not take title or any participatory interest in any transactions on the exchange.

→ **Liquidity**

Liquidity, or trade activity, is perhaps the best measure of success of an electronic exchange. Since it went live in August 2000, the IntercontinentalExchange™ has established itself as a center of trading activity, capturing market share and introducing more trade activity (new liquidity) in every major market that it serves.

To date, more than 1100 individual traders from over 150 major corporations have completed over 80,000 transactions on the IntercontinentalExchange™. This is as much a result of good business planning as exchange design. Many owners of the exchange are also major users who have made trade-volume commitments to the exchange. This ensures a critical mass of liquidity, which attracts other users and adds even more liquidity to the markets. The IntercontinentalExchange™ is now the world leader in trade liquidity among independent open-access commodity exchanges.

→ **Security & anonymity**

All postings on the IntercontinentalExchange™ are anonymous; no other user can know that a posting belongs to you unless they transact with it.

All communications and electronic interactions with the exchange are encrypted for security. Once a trade is completed, it is archived and protected by the system firewall; only the central system operators have access to trade records.

→ **Live firm quotes**

All quotes posted by users on the IntercontinentalExchange™ are live and firm.

- No indications
- No maybes
- No flakes

→ **Fast, efficient trade execution**

Just click your mouse to hit a bid or lift an offer and *you're done!* It's that simple. You can even trade quickly with multiple orders on one side of a market using the sweep and autofill functions.

→ **Order book & trade book management**

The IntercontinentalExchange™ has many features to assist you with managing your personal order and trade books, as well as those of your entire company.

- Hold and resume any one or all of your orders.
 - Modify your quote prices and volumes with fast in-line editing.
 - Cancel one or all orders in a flash.
 - Custom sort and filter your order and completed trade books for easy viewing.
 - View orders and custom trade reports for your entire company.
- Print and/or export trade confirmations and reports to your back office.

→ **Credit risk management**

The IntercontinentalExchange™ is a matching system. It allows credit and risk managers from all registered companies to specify and pre-clear credit for trading with each other. This is done using the Counterparty Credit Filter. It is one of the most robust and sophisticated features of the exchange which allows you to:

- Open or close credit with each registered user.
- Set tenor limits, i.e. the number of days forward you will trade with each user.
- Set daily dollar limits (DDL) for trade with each user.

Receive messages and alerts when changes in credit settings of relevance to you occur.

The settings above can be specified individually by commodity. If you operate through multiple companies, or a parent-child structure, you can also set different credit parameters for each company.

Establishing credit terms on the IntercontinentalExchange™ is a bilateral process, i.e., two companies must have allowed sufficient credit with each other before an order will appear as executable to the aggressor. The system allows you a limited view of credit parameters set by other counterparties. When checking if sufficient bilateral credit is available to enable an order, the system makes sure the notional value and tenor of the order does not violate the most restrictive credit specified by a counterparty on either side of the transaction.

→ **Artificial intelligence**

The IntercontinentalExchange™ is intuitive enough to assist you with your orders. It has features which automatically enter, update, and protect your orders from errors.

- Price checks for reasonableness.
- One Cancels the Other (OCO).
- Autofill.
- Spread price synthesis.
- Reserve quantity (repeat posting).
- Automatic order expiration.

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